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A. S. WATSON & CO. LIMITED.
Hongkong, China, and Manila.

BIRTH.
At Ninpo, on the 7th inst. at 4.40 a.m., the wife of WILLIAM LEMMON, of M. O'Connell, of a daughter.

DEATHS.
At Kowloon, Hongkong, on the evening of the 17th inst., HENRI ROQUE, eldest son of Dr. and Mrs. H. H. ROQUE, aged 27 years.

At the residence, Shanghai, on the 17th March, 1890, THOMAS WALLACE, Senr., aged 57 years.

The Daily Press.
HONGKONG, MARCH 19TH, 1890.

At the last meeting of the Royal Colonial Institute a paper was read by Mr. LESLEY C. PROBYN on "The Money of the British Empire." The paper is almost purely descriptive, very little in the way of theory or argument being introduced. In referring to Hongkong, however, the writer says:—

"A peculiar feature of the Hongkong currency arrangement is the enormous quantity of small silver, coined for Hongkong, which is absorbed in China. Special 20, 10, and 5 cent pieces are coined in England for this Colony, but nine-tenths of these, it is estimated, pass out of the Colony. They are said to be hoarded and to be used as ornaments. They are only 800 fine, and their issue, therefore, is not attended with expense. But the arrangement appears undesirable. If these coins are hoarded, the time may come when their real value as silver will be understood, and they may be brought back into the Colony, which may then suffer all the inconveniences of a superabundant token currency." Mr. PROBYN might have said that not only was there no loss, but a very handsome profit, on our subsidiary coinage. To make a profit, however, ought not to be a principal object of a Government in relation to its currency, but it may be accepted with thanks when it is incidental to the conditions of the country, as is the case here. If Mr. PROBYN had understood the conditions better he would not have characterised the existing arrangement as undesirable. The coins are certainly used to some extent as ornaments in China, but there is very little hoarding of them. The real reason of the large demand for them is their use as a circulating medium. China has no coinage except the cash, which is, roughly speaking, worth one-twentieth of a penny. But the sorely needed coinage, and the result is that she will absorb any convenient and reliable coinage of a neighbouring country as eagerly as a sponge will absorb water. Mr. PROBYN is quite mistaken in supposing that the Chinese do not understand the value of the coins as silver. They understand that well enough, but they are willing to pay for them on account of their great convenience. The idea of the tide ever setting back and the coins flowing into instead of out of the Colony is quite chimerical. Such a reversal of the existing conditions could only be produced by the Government of China providing its people with a better coinage of their own, and in such quantity as to overtake the demand of a population of nearly four hundred millions. Even then the amount of Hongkong coins in circulation would be only like a drop in the ocean, and although the demand for more would cause the backward flow would be inappreciable.

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There is, however, one point touched on by Mr. PROBYN which is deserving of great attention, affecting on a matter not specially of local interest, but of common interest to the Empire at large. In his concluding remarks he says:—"A consideration of the facts which I have attempted to describe will, I think, result in the conclusion that there is a great diversity, not merely of system, but of details in the same system, throughout the Empire. There is not only the great difference between the gold and silver standards, but we find that these standards are expressed differently—the gold standard, for the most part, in the well-known pound sterling, but in some places in dollars; the silver standard in some places in rupees, and in others in dollars. And there are differences in dollars. We have the gold dollar of Canada, and the differing dollar of Newfoundland, and the strange equivalent of this last, the nominal gold dollar of the West Indies, based not on gold, but on representatives of gold. Then we have the silver Mexican dollar of China, the Straits Settlements, and other places, and the five-franc piece dollar of British Honduras. I cannot but think that this diversity of detail must mean some inconveniences, some injury to trade." There can be no doubt either as to the inconvenience on the injury to trade. A discussion followed the reading of Mr. PROBYN's paper in which we should imagine this point would be given some prominence, but the report of the discussion has not yet come to hand.

ing its people with a better coinage of their own, and in such quantity as to overtake the demand of a population of nearly four hundred millions. Even then the amount of Hongkong coins in circulation would be only like a drop in the ocean, and although the demand for more would cause the backward flow would be inappreciable.

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The Literary Society meets this evening in the City Hall, when a paper will be read by Mr. Chesney Dunne on Korea.

